



Minnesota Housing eNews Alert

November 12, 2010

Affordable Advantage Initiative Discontinued

Under the direction of its regulator, the Federal Housing Finance Agency (FHFA), Fannie Mae has discontinued the HFA Affordable Advantage initiative. All Affordable Advantage loans must be delivered to Fannie Mae by March 31, 2011.

In order to meet the Fannie Mae deadline, given the length of time it takes to securitize loans under the program, the following terms apply to all Affordable Advantage loans:

- Commitments will be accepted on the Minnesota Housing HDS SF web application until **11:59 p.m. on Thursday November 18, 2010.**
 - Commitment requests received on or after Friday, November 19, 2010 will not be accepted.
- No commitment term extensions will be allowed on Affordable Advantage loans beyond the initial commitment period (75 days for existing homes).
- Lenders must deliver all closed Affordable Advantage loan files to U.S. Bank, MRBP for purchase no later than close of business, Tuesday, February 15, 2011.
- All Affordable Advantage loans must be purchased by U.S. Bank, MRBP no later than Tuesday, March 1, 2011.

Questions?

Single Family Division Help Desk
651.296.8215 or 800.710.8871 (toll-free)
7:30 a.m. to 5:00 p.m. (business days)